

120 PARK AVENUE, NEW YORK, N.Y. 10017-5592 TELEPHONE (212) 880-5000

September 7, 1995

Ms. Barbara La Rocco The New York Racing Association Inc. P.O. Box 90 Jamaica, NY 11417

Dear Ms. La Rocco:

Thank you for your recent sponsorship proposal regarding Philip Morris involvement with Thoroughbred racing which you presented for our consideration.

As you might expect, we have a very active promotional program that fits precise criteria developed to achieve our marketing goals. We have reviewed your proposal carefully and have determined that it does not fit into our promotional plans for our company at this time.

Thank you for your interest in Philip Morris and we wish you every success with the Thoroughbred racing.

Regards

Steve Sampson Group Manager, Event Marketing

cc: Ina Broeman